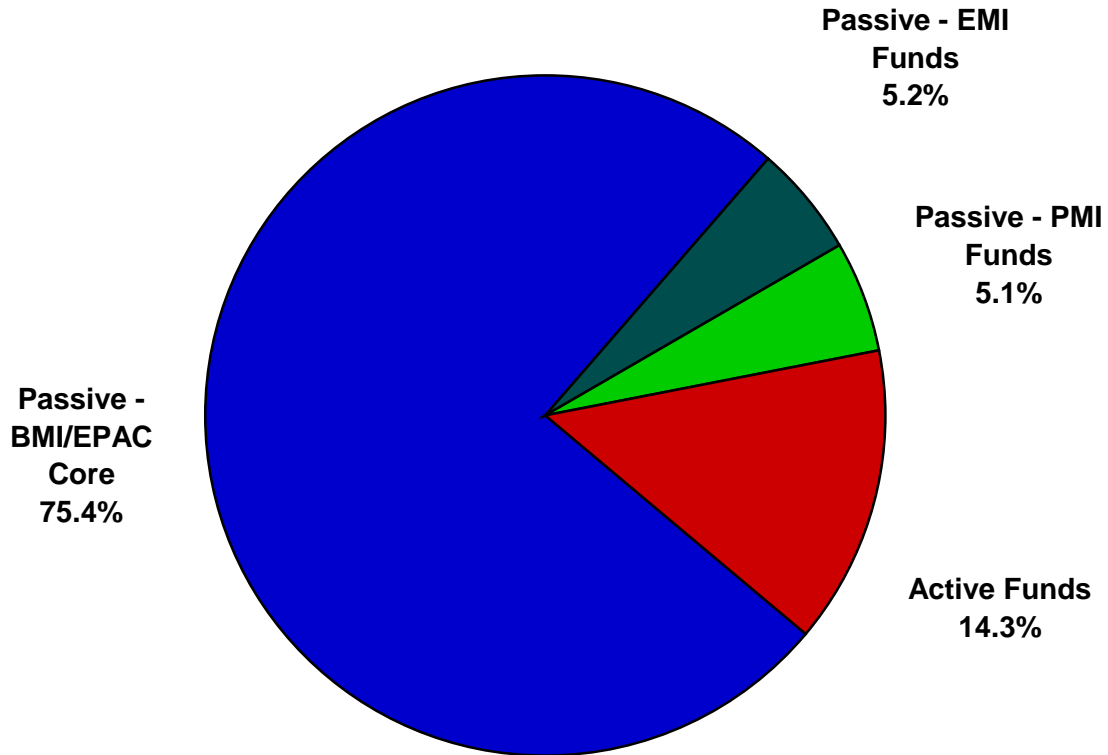




SMRS

International Equity Passive and Active Investments 8/31/06



Market Value in Millions				
	8/31/06		8/31/05	
Passive				
BMI/EPAC Core	\$5,221	75.4%	\$5,266	89.0%
EMI Funds	359	5.2%	285	4.8%
PMI Funds	356	5.1%	150	2.5%
Total Passive	\$5,936	85.7%	\$5,701	96.3%
Active Funds	993	14.3%	217	3.7%
Total International Equity	\$6,929	100.0%	\$5,918	100.0%